

Revenue and pay an income tax equal to that which the association would be required to pay under Article 4 of Subchapter I of this Chapter if it was not exempt from that Article.

(b) Franchise tax. Every savings and loan association shall annually file a franchise tax return with the Secretary of Revenue and pay a franchise tax equal to that which the association would be required to pay under Article 3 of Subchapter I of this Chapter if it was subject to taxation under that Article. For purposes of this tax, 'capital stock' does not include deposits in a savings and loan association.

(c) Payment; returns. Payment of the taxes levied in this section is due when the return is filed. The due dates of the returns required by this section are the same as those prescribed for corporations in Articles 3 and 4 of Subchapter I of this Chapter. All provisions of Articles 3 and 4 of Subchapter I of this Chapter, not inconsistent with this Article, apply in administering the taxes imposed herein.

"§ 105-228.24. *Tax limitations.*—(a) The taxes levied in this Article are in lieu of all other taxes except:

- (1) Ad valorem taxes imposed upon real property and tangible personal property;
- (2) Ad valorem taxes imposed upon intangible personal property under G.S. 105-199, 105-200, 105-204 and 105-205; and
- (3) Sales and use taxes levied by the State or any of its taxing units.

(b) Counties, cities and towns may not levy a license tax on a savings and loan association subject to taxation under this Article."

Sec. 2. This act shall become effective July 1, 1983.

In the General Assembly read three times and ratified, this the 23rd day of February, 1983.

H. B. 7

CHAPTER 27

AN ACT REGARDING THE DISTRIBUTION OF INTANGIBLE TAX REVENUE COLLECTED DURING FISCAL YEAR 1982-83.

The General Assembly of North Carolina enacts:

Section 1. The last sentence of Section 70 of Chapter 1282 of the 1981 Session Laws (Regular Session, 1982) is rewritten to read:

"To accomplish this distribution, the deductions from net collections required by G.S. 105-213(a) for the fiscal year ending June 30, 1983, shall be reduced by the amount of the unexpended funds."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 23rd day of February, 1983.